



State of New York Mortgage Agency

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By E-mail

May 15, 2013

Judith Nelson, President and CEO
Habitat for Humanity of New York State
911 East Main Street
Endicott, NY 13760

Neil Hetherington
Chief Executive Officer
Habitat for Humanity – New York City
111 John Street, 23rd Floor
New York, NY 10038

RE: Revision to Habitat for Humanity Mortgage Program

Dear Judith and Neil:

Attached is a revised term sheet for the Habitat for Humanity Mortgage Program (the "Program"). Please be advised that SONYMA no longer offers the option of a 40-year mortgage. Only 30-year fixed rate mortgages are eligible under the Program.

If you should have any questions, please feel free to contact me at 212-872-0392.

Sincerely,

A handwritten signature in black ink, appearing to read "George M. Leocata".

George M. Leocata
Senior Vice President
Single Family Programs



Habitat for Humanity Mortgage Program



SONYMA has partnered with Habitat for Humanity – New York State to provide very low, fixed interest rate mortgages and down payment/closing cost assistance to first-time homebuyers purchasing a home built by Habitat for Humanity. The low interest mortgage provides both a major benefit to homebuyers, and liquidity to the local Habitat affiliates, thus allowing more homes to be built. The terms of the program are as follows:

Program Size:	Up to \$5 Million per year
Interest Rate:	2% (Fixed for 30-years)
Points:	None
Down Payment Assistance:	Higher of \$3,000 or 3% of the home sales price, not to exceed \$15,000 (Down payment assistance may also be used for closing costs.)
Eligible Borrowers:	First-Time Homebuyers only
Maximum Household Income:	80% of the <u>higher</u> of the Area Median Income or New York State Median Income (see attached limits)
Maximum Purchase Price:	Standard SONYMA limits (see attached limits)
Maximum Financing:	Up to 99%
Minimum Borrower Down Payment:	Borrowers must contribute a minimum of 1% of their own savings toward the down payment
Eligible Properties:	Newly Constructed or rehabilitated 1-family homes including condominiums and cooperatives
Underwriting Ratios:	<ul style="list-style-type: none"> Fannie Mae DU or Freddie Mac LP up to 97% LTV - 40%/45% Manual Underwrites and DU or LP over 97% LTV - 33%/38%
Credit Underwriting:	<ul style="list-style-type: none"> DU Approve Eligible or LP Accept Manual Underwrites are reviewed on a case-by-case basis depending on all factors associated with the application
PMI Insurance:	Required for all loans over 80% LTV (Insurance will be provided by SONYMA's MIF)
Homebuyer Counseling:	Face-to-face counseling from an approved not-for-profit required for all loans
Special Feature:	Habitat for Humanity reserves the right to purchase any loan from SONYMA should the borrower become 90 days , but no more than 120 days, delinquent.

All other SONYMA guidelines and requirements will apply. All loan applications must be made through a SONYMA participating Lender.



**State of New York Mortgage Agency
Habitat for Humanity Program
INCOME AND PURCHASE PRICE LIMITS***



Effective for Loan Reservations Accepted July 6, 2011 and Continuing Until Further Notice

Region	County	INCOME LIMITS Household Size		PURCHASE PRICE LIMITS 1 Family Homes***
		1 & 2 Person**	3+ Person**	
I BUFFALO	Cattaraugus	\$56,320	\$64,760	\$247,030
	Chautauqua	\$56,320	\$64,760	\$247,030
	Erie	\$56,320	\$64,760	\$251,770
	Niagara	\$56,320	\$64,760	\$251,770
II ROCHESTER	Genesee	\$56,320	\$64,760	\$247,030
	Livingston	\$56,320	\$64,760	\$247,030
	Monroe	\$56,320	\$64,760	\$247,030
	Ontario	\$56,320	\$64,760	\$247,030
	Orleans	\$56,320	\$64,760	\$247,030
	Seneca	\$56,320	\$64,760	\$247,030
	Wayne	\$56,320	\$64,760	\$247,030
	Wyoming	\$56,320	\$64,760	\$247,030
III SYRACUSE	Yates	\$56,320	\$64,760	\$247,030
	Cayuga	\$56,320	\$64,760	\$247,030
	Cortland	\$56,320	\$64,760	\$247,030
	Madison	\$56,320	\$64,760	\$256,320
	Onondaga	\$56,320	\$64,760	\$256,320
IV BINGHAMTON	Oswego	\$56,320	\$64,760	\$256,320
	Allegany	\$56,320	\$64,760	\$247,030
	Broome	\$56,320	\$64,760	\$247,030
	Chemung	\$56,320	\$64,760	\$247,030
	Chenango	\$56,320	\$64,760	\$247,030
	Delaware	\$56,320	\$64,760	\$247,030
	Otsego	\$56,320	\$64,760	\$247,030
	Schuyler	\$56,320	\$64,760	\$247,030
	Steuben	\$56,320	\$64,760	\$247,030
	Tioga	\$56,320	\$64,760	\$247,030
V MID-HUDSON	Tompkins	\$58,240	\$66,970	\$247,030
	Columbia	\$56,320	\$64,760	\$251,770
	Dutchess	\$68,880	\$79,210	\$404,430
	Greene	\$56,320	\$64,760	\$247,030
	Orange	\$68,880	\$79,210	\$404,430
	Putnam	\$78,520	\$90,290	\$665,080
	Sullivan	\$56,320	\$64,760	\$247,030
Ulster	\$58,320	\$67,060	\$370,250	

Region	County	INCOME LIMITS Household Size		PURCHASE PRICE LIMITS 1 Family Homes***
		1 & 2 Person**	3+ Person**	
VI CAPITAL	Albany	\$61,600	\$70,840	\$284,810
	Montgomery	\$56,320	\$64,760	\$247,030
	Rensselaer	\$61,600	\$70,840	\$284,810
	Saratoga	\$61,600	\$70,840	\$284,810
	Schenectady	\$61,600	\$70,840	\$284,810
	Schoharie	\$61,600	\$70,840	\$284,810
VII MOHAWK VALLEY	Clinton	\$56,320	\$64,760	\$247,030
	Essex	\$56,320	\$64,760	\$247,030
	Franklin	\$56,320	\$64,760	\$247,030
	Fulton	\$56,320	\$64,760	\$247,030
	Hamilton	\$56,320	\$64,760	\$247,030
	Herkimer	\$56,320	\$64,760	\$247,030
	Jefferson	\$56,320	\$64,760	\$247,030
	Lewis	\$56,320	\$64,760	\$247,030
	Oneida	\$56,320	\$64,760	\$247,030
	St. Lawrence	\$56,320	\$64,760	\$247,030
VIII DOWNSTATE	Warren	\$56,320	\$64,760	\$247,030
	Washington	\$56,320	\$64,760	\$247,030
	Rockland	\$81,360	\$93,560	\$665,080
	Westchester	\$85,200	\$97,980	\$665,080
IX LONG ISLAND	Nassau	\$84,880	\$97,610	\$665,080
	Suffolk	\$84,880	\$97,610	\$665,080
X NEW YORK CITY	Bronx	\$78,520	\$90,290	\$665,080
	Kings	\$78,520	\$90,290	\$665,080
	New York	\$78,520	\$90,290	\$665,080
	Queens	\$78,520	\$90,290	\$665,080
	Richmond	\$78,520	\$90,290	\$665,080

NOTES:

* Subject to change

** Household size is determined by the number of persons in the household including children, regardless of age.

*** Includes condominiums and cooperatives.